WHEREAS, the New York State Public Authorities Control Board ("PACB"), created pursuant to Chapter 38, Laws of 1976, as amended, is empowered by section 51 of the Public Authorities Law to receive applications from designated public benefit corporations, including the Housing Finance Agency ("HFA"), for approval of the acquisition, rehabilitation, construction or financing of any project proposed by any such public benefit corporation; and

WHEREAS, the PACB has duly received an application from HFA for approval of the issuance of tax-exempt bonds in an aggregate amount not to exceed $75,000,000 (the "Bonds") under the Affordable Housing Revenue Bonds Bond Resolution, adopted by the HFA Members on August 22, 2007, as amended (the "Affordable Housing Resolution"); and

WHEREAS, the Bonds will require an allocation of the State’s private activity bond volume cap; and

WHEREAS, HFA will use the proceeds of the Bonds to finance new loans for multifamily projects (collectively, "New Projects") expected to be made by HFA in 2020; and
WHEREAS, the Bonds will have a maturity of not more than 40 years and may bear interest at a fixed rate, a term rate that is fixed until a specified date, an index rate based on an interest rate index plus a fixed percentage, or a variable interest rate (each, a “Mode”), which in each case may be subject to conversion by HFA to another such Mode and may be subject to increase in the event of a default, determination of taxability or failure to successfully remarket the Bonds for purchase from the bondholder(s) by a specified date or upon tender; and

WHEREAS, the Bonds upon issuance will be secured by a pledged account (the “Pledged Account”) initially holding the proceeds of the Bonds; and

WHEREAS, HFA may withdraw from the Pledged Account any amount of such proceeds to finance New Projects, upon remarketing an equal amount of Bonds in a new Mode without the security of the Pledged Account, or depositing an equal amount of other funds; and

WHEREAS, prior to any such use of amounts in the Pledged Account to finance a New Project, such New Project shall have been approved by the PACB; and

WHEREAS, if Bonds are remarketed in a new Mode without the security of the Pledged Account in connection with the financing of a New Project, such Bonds may be secured by the pledge of the
Affordable Housing Resolution or by the financed loan for such New Project; and

WHEREAS, upon any conversion of Bonds to a new Mode, such Bonds will be subject to mandatory tender for purchase from existing bondholder(s) from proceeds of the remarketing of such Bonds; and

WHEREAS, payment of interest on the Bonds while they are secured by the Pledged Account and on the date of any Mode conversion or redemption may be additionally secured by the pledge of the Affordable Housing Resolution; and

WHEREAS, HFA intends to award the Bonds either by negotiated sale or by private placement; and

WHEREAS, if awarded by private placement the Bonds may be rated by a nationally recognized rating agency or may be unrated; and

WHEREAS, HFA is authorized to issue its bonds on an unrated, private placement basis if such bonds are purchased by a bank, national bank, trust company, savings bank, savings and loan association, insurance company, governmental agency of the United States, or any wholly-owned subsidiary or combination thereof; and

WHEREAS, the Bonds will be issued no later than December 31, 2019; and
WHEREAS, a copy of HFA's application has been duly filed with the Comptroller and he has had an opportunity to comment;

NOW, THEREFORE, BE IT RESOLVED, that PACB approves the Project identified below, in accordance with Section 51 of the Public Authorities Law:

(Continued on Next Page)
PROJECT IDENTIFICATION

Project Description

The issuance of bonds under HFA's Affordable Housing Resolution in order to finance loans for multifamily projects expected to be made by HFA in 2020.

Maximum Amount of Bonds to be Issued:
Not to Exceed $75,000,000 Outstanding At Any Time

* * * * * * * *
The resolution shall become effective upon:

1. Receipt of a rating on the Bonds of not less than "A" from any nationally recognized rating agency from which a rating is requested, or receipt of an offer for a private placement with a bank, national bank, trust company, savings bank, savings and loan association, insurance company, governmental agency of the United States, or any wholly-owned subsidiary or combination thereof; and

2. The award of the Bonds at negotiated sale or private placement at an initial interest rate not to exceed 7.50%.

Robert F. Mujica, Jr., Chair
Public Authorities Control Board

Amy Paulin, Member of the Board

Leroy Comrie, Member of the Board

19-HF-799
Date: November 20, 2019
CERTIFICATION

STATE OF NEW YORK
COUNTY OF ALBANY ss.

I, Elyse Young, Secretary of the New York State Public Authorities Control Board, do hereby certify that at a meeting of such Board, held on November 20, 2019, the attached resolution was duly adopted by the unanimous vote of the Members of the Board. The resolution attached is a true copy of the resolution and the certification of the determination made by such resolution and of the signatures thereto of each of the Members of the Board or their duly appointed representatives, the original of which is on file in my office. As of the date of this certification, such resolution has not been modified, superseded, amended or repealed and remains in full force and effect.

In witness thereof I have hereunto set my hand this 20th day of November 2019.

[Signature]
Elyse Young
Secretary

STATE OF NEW YORK
COUNTY OF ALBANY ss.

On this 20th day of November 2019, before me personally came Elyse Young to me known, who, being by me duly sworn, did depose and say that she is the Secretary of the New York State Public Authorities Control Board, that she executed the foregoing certification and that the contents thereof are true.

[Signature]
Brittany N. Glenn
Notary Public, State of New York
No. 01GL6253075
Qualified in Rensselaer County
Commission Expires: 12/19/2019